

# EXHIBIT 20

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC

IRVING H. PICARD, *Trustee for  
the Liquidation of Bernard L.  
Madoff Investment Securities,  
LLC and Bernard L. Madoff,*

Plaintiff,

v.

20 CV 1029 (JMF)

RAR ENTREPRENEURIAL FUND,  
LTD.,

Defendant.

New York, N.Y.  
March 7, 2022  
9:00 a.m.

Before:

HON. JESSE M. FURMAN,

District Judge

APPEARANCES

BAKER & HOSTETLER

Attorneys for Plaintiff

BY: BRIAN WOO HYON SONG

LAN HOANG

JAMES WATKINS

CHAITMAN LLP

Attorneys for Defendant

BY: HELEN DAVIS CHAITMAN

LANCE GOTTHOFFER

1 we need to address or deal with?

2 MS. CHAITMAN: No. I think the pre-judgment interest  
3 is the only thing.

4 THE COURT: All right. Very good. Just to elaborate,  
5 had the jury not reached that verdict, I was prepared to and  
6 would have granted the Rule 50 motion in plaintiff's favor.

7 I certainly think the evidence presented at trial, in  
8 contrast to what was presented to me at summary judgment, was  
9 overwhelming and really uniformly pointed in the direction that  
10 supported the jury's verdict. I would have been happy to  
11 elaborate, if need be, but I don't need to.

12 Let me say for the record that that would have been my  
13 ruling, even if they answered no to question one and had to  
14 answer question two and answered no to question two. But even  
15 if I were just to limit my ruling to question two, it would be  
16 a directed verdict in plaintiff's favor.

17 Having said that, the case was well tried on both  
18 sides. I appreciate that. I appreciate the efficiency with  
19 which we were able to get it done.

20 Unless anyone has anything further, I will step down  
21 from the bench and go say thank you to whichever jurors remain.

22 Mr. Song, Ms. Hoang, anything from you?

23 MR. SONG: No, your Honor.

24 THE COURT: Ms. Chaitman?

25 MS. CHAITMAN: No, your Honor.